

Exhibit D

General Promissory

Note Example

Exhibit D

NCT 2005-CP1

In this Note and Disclosure Statement, the words "I," "me," or "mine" refer to Borrower and Cosigner named on the first page of this Note. The term "you," or "Lender" refers to Bank of America, N.A. and any subsequent holder of this Note. The term "Servicer" refers to any person authorized by Lender to be responsible for collecting payments and making computations relating to this Note. The term "GATE Note" and "Note" shall mean this Note, which evidences a loan to me under the Guaranteed Access to Education loan program. The proceeds of this Note will be used by Borrower to purchase educational services (including tuition, housing expenses and related expenses) from the Educational Institution.

Application/Future Disbursements

I understand that this is an application and that you are not obligated to loan money unless: (a) you approve this application, and (b) the Educational Institution verifies my disbursement dates, enrollment and maximum loan amount. My loan will be disbursed directly to the Educational Institution shown above on or about disbursement dates shown in my Disclosure (see Section 1(b)). If an Origination Fee percentage is shown on the first page of this Note, then an origination fee will be added to each disbursement and included in the principal amount of my loan. The total amount of all fees added to disbursements will equal the Prepaid Finance Charge shown in my Disclosure. A pro rata share of the total fee is added to each disbursement. (For example, if I have two equal loan disbursements, half of the total fee will be added to each disbursement.)

1. Promise to Pay.

(a) **Borrower's Promise.** In return for the loan that I have received or will receive, I promise to pay the sum of all amounts borrowed under this Note, including, without limitation, amounts disbursed to the Educational Institution plus a prepaid finance charge computed by multiplying the amount credited to my account times the Origination Fee percentage shown on the first page of this Note, to Lender, or order, together with interest at the Variable Rate described below until paid in full. The amount credited to my account plus the prepaid finance charge is sometimes called the "Principal Sum" in this Note. I will make my payments in accordance with the rules set forth below. I will also pay all late charges, reasonable attorneys' fees and other costs necessary for collection of any amount not paid when due, including without limitation reasonable collection agency costs. Interest on this Note shall accrue on each disbursement from the date made on a daily basis and shall be calculated on the basis of a year of 365 or 366 days, as appropriate, for the actual number of days elapsed. Payments on this Note shall be made at the location directed by Servicer or, in the absence of such direction, to the address set forth at the end of this Note. If not sooner paid, the entire Principal Sum remaining unpaid, and all accrued interest and any other amounts outstanding hereunder, shall be due and payable in full on the Maturity Date (as defined in Section 2(a)). All payments must be made in U.S. dollars.

(b) **Disbursement Procedure.** The amounts I will repay under this Note include disbursements made and to be made to the Educational Institution for each semester, term or regular period when tuition and fees are due to the Educational Institution. Lender will verify scheduled disbursements with the Educational Institution and make disbursements in accordance with its requirements. Prior to the date of the first disbursement, Lender will send me a disclosure, setting forth the amount and scheduled disbursement dates of all disbursements, the applicable annual percentage rate, the amount of Origination Fees to be added to my loan amount, and other disclosures required by law (the "Disclosure"). I may elect not to consummate this loan transaction by notifying the Servicer, as agent for the Lender any time up to 14 days after the date of the first disbursement. If I do not notify the Servicer within this time frame, I will be bound by the terms of this Note and the Disclosure. If I choose not to consummate this loan transaction, I will have no obligation under this Note, and all disbursements under this Note will be cancelled. If the first disbursement has already been made to the Educational Institution, I agree that a refund of the disbursed amount shall be paid directly to the Servicer, on behalf of the Lender. If I cease to be Enrolled (as defined in Section 2(f)) at the Educational Institution, any future disbursements will be cancelled.

2. Payments on this Note.

(a) **Principal and Interest Payments.** Payments of principal and interest shall become due monthly, starting eight calendar months following the date I cease to be Enrolled at an Eligible Institution (see Section 2(f)) as reported by the National Clearing House or the Eligible Institution, but no longer than five (5) years plus eight (8) calendar months after the first disbursement date (the "First Payment Due Date"). Subject to a minimum monthly payment of \$10.00, principal and interest shall be repaid in monthly installments in an amount that will pay all principal and interest in full by a date that is 239 months after the First Payment Due Date (the "Maturity Date"). After each Quarterly Change Date (as defined in Section 2(d)) the amount of my monthly payment will be recomputed to an amount that will pay my loan in full by the Maturity Date at the new interest rate. If I cease to be Enrolled at an Eligible Institution (as defined in Section 2(f)), whether on account of graduation, withdrawal, or otherwise, then monthly payments will be due eight calendar months after I cease to be Enrolled. I may also give the Servicer written notice that I wish to start making payments before the First Payment Due Date, in which case my monthly payments will begin eight calendar months after I give such a notice to Servicer. The Servicer may reasonably establish a First Payment Due Date other than those provided above for the convenience of the Servicer in processing payments, in the event that notice of events described above is not timely received by the Servicer, or in order to coordinate the due dates of all of the Borrower's student loans processed by the Servicer. In no event will Servicer advance the First Payment Due Date by more than 45 days. Borrower may also request a regular monthly due date other than the date assigned by the Servicer, subject to approval by Servicer. Servicer will report accrued and unpaid interest to Borrower prior to capitalization.

(b) **Additional Payment Deferrals.** Borrower may request, in writing, further deferral of the payments due pursuant to Section 2(a) on account of enrollment in (1) undergraduate or graduate studies duly certified to Servicer by an Eligible Institution or (2) a medical internship or residency, but the total period of such further deferral may not exceed 60 months in the aggregate. Servicer may treat any notice of a revised graduation date or of new graduate enrollment (including, without limitation, notice of enrolled status from any nationally recognized financial aid information system) as such a written request for deferral. Any such further deferral of payments shall be subject to the approval of Lender in its sole and absolute discretion. Interest payments that are deferred pursuant to this Section 2(b) shall be added to the principal balance when deferment ends under the next sentence, to the extent permitted by law, and such capitalized interest shall be repaid with other principal balances under the schedule set forth below. Deferment pursuant to this Section 2(b) shall cease and monthly payments become due 30-45 days after such enrollment ceases. After any deferment, the amount of my monthly payment will be recomputed to an amount that will pay my loan in full by the Maturity Date at the interest rate then in effect.

(c) **Interest Accrual and Capitalization.** Interest on this Note shall accrue from the date of each disbursement and shall be added to the Principal Sum when repayment begins, and such capitalized interest shall be repaid with other principal balances. If the holder

NCT 2005-CP1

of this Note reasonably determines that accrued interest may not, under applicable law, be added to the principal balance and bear interest other principal as provided in this Section 2, then Borrower shall be obligated to pay all accrued interest and shall have the option, when interest payments first come due hereunder, of (i) paying all interest that has accrued on the Principal Sum to such date in cash, or (ii) consolidating accrued interest pursuant to a consolidation note payable to such holder at the same rate of interest and over the same term as this Note, (iii) executing such other documents as are necessary under applicable law to add accrued interest to principal. If Borrower fails to execute consolidation note upon request, or other necessary documents, all accrued interest shall be due and payable.

(d) Variable Rate. For disbursements occurring before the next Quarterly Change Date, my interest rate will start at Initial Rate shown on the first page of this Note. The interest I must pay on all disbursements will equal the "Variable Rate", determined as follows. The Variable Rate shall equal the sum of the Index (as defined below) and the Margin (shown on the front of this Note). The rate change on the first day of each calendar quarter, being the first day of January, April, July and October (the "Quarterly Change Date"), to equal the sum of the current Index and the Margin rounded to the nearest one hundredth percent (.01%). Lender will determine the current Index value on each Quarterly Change Date. The current Index value is equal to the average of the one-month London Interbank Offered Rate ("LIBOR") as published in The Wall Street Journal on the first business day of each of the three (3) calendar months immediately preceding the Quarterly Change Date (the "Average LIBOR Rate"). Lender may use the one-month LIBOR rates reported in the Wall Street Journal during such period, or may rely on any other reliable published source of LIBOR rates. In the event that the information used to calculate the Index is no longer publicly available, Lender may substitute another index based on comparable information regarding Eurodollar deposits.

Any change in my Variable Rate will change the amount of interest earned on my loan. After the first Payment Due Date, it will also change the amount of my monthly payments. The Servicer will tell me my new payment amount before it is due.

Under no circumstances will the amount I pay for interest and other expenses exceed an amount equivalent to 23% per annum, computed in accordance with applicable law.

(e) Crediting of Payments. Payments received on this Note shall be allocated in the following order: (i) to accrued interest, (ii) to late charges and expenses of Lender in connection with collecting past due amounts, if any, and (iii) to outstanding principal, provided however, that no otherwise timely payments shall be deemed late solely because Borrower owes a late fee with respect to a prior payment.

(f) Definition of "Eligible Institution": "Enrollment" For purposes of this Note, Borrower shall be "enrolled" as a student if pursuing at least a half-time course of study. For certain graduate students, "enrollment" may include less than half-time study, to the extent provided in the GATE Loan Program Manual. Borrower's status as a half-time student shall be determined by the Educational Institution, in its sole discretion. Borrower authorizes Lender to obtain such information regarding Borrower's enrollment status and Lender may request and directs all persons to deliver such information to Lender without any further authorization from Borrower. For the purpose of determining enrollment status and eligibility for deferment, an Eligible Institution shall be one that is eligible to participate in student loan programs guaranteed by the United States Department of Education.

(g) Statements Combined. Borrower will receive a monthly statement or periodic coupon booklet indicating the amount of the monthly installments due on this Note. Failure to receive a monthly statement or periodic coupon book does not relieve Borrower or Cosigner of the responsibility and obligation of making the required principal and interest payments in accordance with the terms and conditions of this Note. If Borrower has additional notes payable to the holder, Servicer may combine the payments due under this Note with the payments due under Borrower's additional Notes; however, any partial payments will be allocated among this Note and Borrower's additional notes on the basis of the principal amounts then outstanding.

3. Prepayment. Borrower and Cosigner may prepay this Note, in whole or in part, at any time, without penalty, but prepayment will not entitle me to a refund of any prepaid finance charge. Any prepayment of principal shall be applied to eliminate monthly payments in the order of maturity (i.e., credited to the next principal payment first). This means that the Servicer may provide "paid ahead" status (i.e., deferring the due date on payments totaling an amount equal to the amount prepaid) to Borrowers who do not indicate they wish to continue payments without such deferral. Servicer shall provide monthly statements regardless of whether or not a Borrower is in "paid ahead" status.

4. Representations. Borrower and Cosigner represent that Borrower is a student at the Educational Institution and that the proceeds of this Note will be used solely for educational purposes. Borrower and Cosigner acknowledge that they have received a copy of this Note, with all blank spaces completed. Borrower shall promptly notify Servicer or such other person as Lender directs, in writing, of any change of name or address of Borrower, and any transfer, withdrawal or graduation from, or loss of enrolled status at, the Eligible Institution at which Borrower had been enrolled. Cosigner shall promptly notify Servicer or such other person or entity as Lender directs, in writing, of any change in Cosigner's name or address. If any provision hereof shall be held invalid or unenforceable, such provision shall be severable herefrom and shall be deemed omitted herefrom without affecting the validity or enforceability of the remainder of the Note. No term or provision of this Note may be changed unless consented to in writing by the Lender. The terms and conditions contained herein apply to and bind the successors and assigns of Lender. Lender is authorized to sell or otherwise assign this Note to any other party through one or more transfers or assignment. Borrower hereby authorizes Lender, without further notice, to obtain the signature of Cosigner, if required by Lender. Borrower and Cosigner authorize Lender, without further notice, to correct any patent errors herein. Borrower and Cosigner signing this Note shall be jointly and severally liable hereunder. If the name of a Cosigner does not appear above, all reference herein to Cosigner shall be deemed omitted. Cosigner agrees that Lender may, without consent of Cosigner, agree from time to time to extend the time for payment or otherwise grant accommodations to Borrower and that no such extension of time for payment or other accommodation shall in any way release or affect Cosigner's obligations hereunder.

5. Late Charge. If any monthly payment on this Note is not paid within 10 days of the due date in accordance with its terms, the Servicer (on behalf of Lender) may charge, and Borrower and Cosigner will pay, a late charge equal to 5% of the monthly payment amount or \$10.00, whichever is less. In addition, interest at the rate set forth above shall accrue on overdue payments to the extent permitted by law.

6. Default and Acceleration. The entire outstanding balance and any interest accrued hereon shall become immediately due and payable at the option of Lender, without notice or demand, together with all costs of collection and reasonable attorneys' fees, if Borrower and Cosigner shall be in default. Borrower and Cosigner shall be in default if any one of the following events occur: (a) A scheduled payment not made within 30 days of the scheduled payment date on this loan. (b)(i) Borrower dies (and there is not a Cosigner), Borrower

NCT 2005-CP1

adjudicated incompetent, voluntary or involuntary bankruptcy proceedings are instituted by or against Borrower, or Borrower makes an assignment for the benefit of creditors, or (ii) any one of these events occurs, but in respect of Cosigner. (c) Any statement or representation on Borrower's or Cosigner's application for the loan evidenced by this Note is materially untrue, incorrect or incomplete. (d) Borrower (or upon failure of Borrower, Cosigner, if any) fails to perform any other agreement contained in this Note. (e) Borrower fails to promptly notify Servicer, or such other person as Lender directs, in writing, of (i) any change of Borrower's name or address, or (ii) Borrower's transfer, withdrawal or early graduation from, or loss of enrolled status at, the Eligible Institution at which Borrower has been enrolled. (f) Cosigner fails to promptly notify Servicer, or such other person as Lender directs, in writing, of any changes of Cosigner's name and address. Notice is deemed prompt if received within 10 days of the above-mentioned change.

Acceptance of any payment, in whole or in part, of amounts in arrears shall not waive or affect any prior acceleration of this Note. Borrower and Cosigner hereby jointly and severally waive notice of dishonor, notice of protest, presentment, demand for payment and all other notices or demands in the event of default on this Note and agree to consent to any and all extensions, renewals or release of any party liable upon this Note or waiver and modification that may be granted by Lender, all without affecting or releasing Borrower or Cosigner from this Note.

Borrower and Cosigner agree to pay Lender immediately upon request all of its costs and expenses, including without limitation reasonable attorneys' fees and court costs and reasonable collection agency costs in enforcing this Note to the extent not prohibited by applicable law. The holder of this Note may capitalize (add to principal) any accrued, unpaid interest at the time of default and acceleration of this Note.

7. Credit Bureau Information and Notification.

You may report information about my account to credit bureaus. Late payments, missed payments, or other defaults in my account may be reflected in my credit report.

Borrower and Cosigner hereby authorize Lender and any subsequent holder of this Note to obtain reports as deemed necessary or appropriate by them from one or more credit bureaus in connection with Borrower's and Cosigner's application for this loan and/or collection of amounts due under this Note. Borrower and Cosigner hereby authorize lender and any subsequent holder to release to the Educational Institution and to lender and its agents, including Servicer, and to The First Marblehead Corporation, information concerning the status of Borrower's loan and any information from the Educational Institution, any credit bureau or other agency which Servicer deems necessary or desirable to the performance of its duties.

Information concerning the amount of this Note and its repayment will be reported to one or more credit bureaus.

If Borrower and/or Cosigner default on this Note, Lender or holder will also report the default to the Educational Institution, to the agents of Lender, and to the credit bureau(s). Such a report may significantly and adversely affect Borrower's and/or Cosigner's ability to obtain other credit.

8. Loan Charges. If this Note is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Note exceed permitted limits: (A) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (B) any sums already collected from Borrower which exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under this Note or by making a direct payment to Borrower. If a refund reduced principal, the reduction will be treated as a partial prepayment. Borrower and Cosigner agree that the rate of interest pursuant to the Note includes the rate described herein and any other costs, fees and other amounts to the extent that such amounts are deemed to be interest under applicable law.

9. GOVERNING LAW. THIS NOTE SHALL BE GOVERNED BY THE LAW OF THE STATE OF CALIFORNIA (INCLUDING, WITHOUT LIMITATION, THE LAWS OF CALIFORNIA REGARDING INTEREST AND OTHER CHARGES THAT MAY BE MADE ON THIS NOTE AND THE LAWS OF CALIFORNIA PERMITTING COMPOUNDING OF INTEREST AS CONTEMPLATED BY THIS NOTE).

10. If I fax my signature(s) on the first page of this Note back to you and keep the copy I signed, I understand that under federal law the fax you receive will be an original of the first page of this Note. You and I agree that all copies of this Note (including the fax you receive and the copy I retain), taken together, shall constitute a single original agreement.

11. If any Borrower or Cosigner elects to sign electronically an electronic record of this Note, then the following will apply as between Lender and such person: (a) Lender will keep a non-modifiable electronic record of this document and provide a copy to me upon request; (b) I can and have downloaded and/or printed a copy of this document for my records or notified the Lender to mail me a copy of this document, and (c) the Lender's electronic record of this document and any printout from that record shall be an original for all purposes, including any lawsuit to collect amounts that I owe. If I physically sign a copy of this document that has been electronically signed by any other Cosigner or Borrower, as between me and the Lender the copy I sign (and any fax of that copy I may send to Lender) will be an original. However, the electronic signature of another party to this Note and the Lender's electronic record of this document containing that signature will be as valid against me as an original, physical document that is physically signed by all parties.

ALL APPLICANTS:**IMPORTANT FEDERAL LAW NOTICE—****Important Information about procedures for opening a new account:**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you:

NCT 2005-CP1

When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

NOTICE

ANY HOLDER OF THIS CONSUMER CREDIT CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE DEBTOR COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE DEBTOR SHALL NOT EXCEED AMOUNTS PAID BY THE DEBTOR HEREUNDER.

Address for Payments: Until notified otherwise, I should make my payments to: AES Loan Servicing, Harrisburg, PA 17130-0001 Phone: (800) 233-0557

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Lender Copy – Return to AES

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